

## PRICE MOVEMENTS

## NARROW RANGE

Fluctuations of the List Are Small and Irregular, Lacking Definite Course.

## RECENT RESILIENCY

## OUT OF SPECULATION

Demand by Loan Crowd Shows Still Large Short Interest—Westerns Drop on Rate News.

NEW YORK, June 16.—The copper stocks, steel and Reading were slightly higher at the opening today. The Harbinger and Hill stocks, Lehigh Valley and Canadian Pacific were fractionally lower. The largest change was that of Canadian Pacific, which opened at a point. Fluctuations elsewhere were small and irregular, and the volume of business showed a considerable falling off from the closing days of last week.

Many stocks covered a range of a point during the first hour's trading, but the list did not show a definite course. Following the opening decline, prices rose briskly on active buying, but broke afterward when Union Pacific lost 1/2.

Speculation lacked the resiliency which characterized the market on recent days, and the weight of professional selling again made itself felt.

**London Buys Moderately.** Prices moved downward during the morning, except for a spurt in the first hour, and by noon most stocks were well under Saturday's close.

London bought moderately Canadian Pacific and Amalgamated, and sold Union Pacific and Steel. Union Pacific was sold here on rumors that the Attorney General would oppose the latest plans for dissolutions of the Harriman merger unless provision were made for disposition of Central Pacific.

The keen demand in the loan crowd for the leading stocks indicated that a large short interest still existed, despite the heavy coverings on the upturn last week.

Bonds were easy.

## Buyers Not Eager.

Traders waited for news from Washington in the afternoon, believing that the Supreme Court might deliver a decision in some railroad cases now pending.

The tone was a little firmer, but buyers showed no great eagerness to follow the market up.

## COTTON MARKETS.

## NEW YORK.

NEW YORK, June 16.—The cotton market opened today at an advance of 4 to 8 points in response to higher Liverpool cables, buying of the near and far trade interests, and scattered covering. Weather advices were considered very favorable, as during the morning the temperature were reported over Sunday, but some of the private crop reports were rather less encouraging, and the report of the Orleans authorities indicating an increase of only about 5 per cent in acreage, with rather a spotted crop, June 6, 1913, and July 6, 1913, and April 6, 1913, and May 6, 1913, and June 6, 1913, and July 6, 1913, and August 6, 1913, and September 6, 1913, and October 6, 1913, and November 6, 1913, and December 6, 1913, and January 6, 1914, and February 6, 1914, and March 6, 1914, and April 6, 1914, and May 6, 1914, and June 6, 1914, and July 6, 1914, and August 6, 1914, and September 6, 1914, and October 6, 1914, and November 6, 1914, and December 6, 1914, and January 6, 1915, and February 6, 1915, and March 6, 1915, and April 6, 1915, and May 6, 1915, and June 6, 1915, and July 6, 1915, and August 6, 1915, and September 6, 1915, and October 6, 1915, and November 6, 1915, and December 6, 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